



Arlington Contributory Retirement Board

Date: June 23, 2022

Time: 4:30 p.m.

Location: Conducted by remote participation.

Minutes

Chairperson Kenneth Hughes called the Meeting to order at 4:30 and read the required introduction per the Governors Order for remote participation.

Board Members present in person: Chairperson Kenneth Hughes I, Richard Keshian I, Ida Cody I, Robert Jefferson I, and Fred Fantini

Remote Guest: Aneish Arora MEKETA Investments

MEKETA Investments to discuss OPEB

Mr. Arora in his presentation showed the Board that the return percentage from January 1, 2022, to May 31, 2022, was negative 10.3%. Mr. Arora acknowledge that the PRIT Fund return percentage for the same period was negative 7.19% with fees. Mr. Arora reminded the Board that the PRIT Fund invests in Private Equities, Real Estate and Timberland which, are all asset class that their performance numbers are a quarter behind, and they are the only positive return numbers because they are not reflective of the first quarter of 2022. Mr. Arora also told the Board that all the asset classes were within their policy ranges. Chairman Hughes then confirmed to Mr. Arora that as he told a MEKETA representative at the MACRS Conference that the Board has voted to move the OPEB Assets to the PRIT Fund. Mr. Arora told the Board that in Wellesley even though their OPEB is invested in PRIT they retained MEKETA as an advisor to monitor the portfolio. Mr. Greco told Mr. Arora that in compliance with a PERAC the Town of Arlington will be paying for OPEB Consultants and Actuarial services so, that it would be the Town's decision. Mr. Greco also reminded the Board and Mr. Arora that the moving of assets is process and if the required information is available by PRIM's August Meeting, then PRIM OPEB Committee does not meet until December so there is not an official end date with MEKETA at this time.

Motion and vote to approve Expense Warrants 06R, 06 and the June 2022 Payroll Warrant

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrant # 06 and 06R and June 2022 Payroll Warrant for payment, seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody I, Mr. Fantini, Mr. Keshian and Chairman Hughes I.

March 2022 Trial Balance

After review and discussion, Ms. Cody made a motion to approve the March 2022 Trial Balance seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes

Motion and vote to approve Minutes for May 26, 2022

After review and discussion, Mr. Keshian made a motion to approve the May 26, 2022, Minutes seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes I.

Motion to approve new Town members.

After review and discussion Mr. Jefferson made a motion to approve the new town members, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Amy Hoff	05/20/2022	9+2%	AYCC Social Worker
Sarah Regan	06/14/2022	9+2%	Adult Librarian
Colleen Stewart	06/01/2022	9+2%	Children's Librarian

Motion and Vote to approve the retirement application for Karen Foley

After review and discussion Mr. Keshian made a motion to approve the Jean Foley's retirement application, seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes I.

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Karen Foley	10 years 11 Months	Town Clerk/ Assistant Registrar	B	6/28/2022

Motion and Vote to approve the retirement application for Kent Larson

After review and discussion Mr. Keshian made a motion to approve the Kent Larson's retirement application, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Ms. Cody, Mr. Keshian, Mr. Fantini, and Chairman Hughes I.

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Kent Larson	33 Years 9 Months	DPW / Account/Operation	B	6/30/2022

Acknowledgement of retirees and survivors who have passed since the last Board Meeting, Marie Felton, and Georgia Madigan

The Chairman asked to have a moment of silence for the deceased member.

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Marie Felton	5/28/2022	Fire/ Survivor	12/1/2013	Survivor
Georgia Madigan	6/17/2022	School/ Traffic Supervisors	1/2/2008	Retiree

Motion and vote of a refund of accumulated deductions for Ms. Vita Connors in the amount of \$5,014.66. Ms. Vita Connors had 1 years 9 months of creditable service working for the Inspectional Services as a Record Keeper.

After review and discussion Ms. Cody made a motion to approve the refund for Ms. Vita Connors seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote of a refund of accumulated deductions for Ms. Felicia Diamandis in the amount of \$3,288.29. Ms. Diamandis had 1 years 6 months of creditable service working for the School Department as a Teacher's Assistant.

After review and discussion Ms. Cody made a motion to approve the refund for Ms. Felicia Diamandis seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote of a refund of accumulated deductions for Ms. Brittany Keenan in the amount of \$1,748.36. Ms. Keenan had 9 months of creditable service working for the School Department as a Teacher's Assistant.

After review and discussion Mr. Fantini made a motion to approve the refund for Ms. Brittany Keenan seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote of a refund of accumulated deductions for Ms. Giovanna Spadaro in the amount of \$1,553.67. Ms. Spadaro had 8 months of creditable service working for the School Department as a Teacher's Assistant.

After review and discussion Ms. Cody made a motion to approve the refund for Ms. Giovanna Spadaro seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote of a refund of accumulated deductions for Mr. Wayne Parseghian in the amount of \$682.97. Mr. Parseghian had 1 year and 6 months of creditable service working for the School Department as a Traffic Supervisor.

After review and discussion Ms. Cody made a motion to approve the refund for Mr. Wayne Parseghian seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote of a rollover of accumulated deductions for Ms. Sara Nelson in the amount of \$ 31,019.74. Ms. Nelson had 5 years and 6 months of creditable service working for the Board of Health Medical Reserve Corp Coordinator

After review and discussion Ms. Cody made a motion to approve the refund for Ms. Sara Nelson seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

Motion and vote of a rollover of accumulated deductions for Mr. Charles W. Trombly in the amount of \$ 7,814.83. Mr. Trombly had 1 years and 4 months of creditable service working for the School Department as a Bus Driver.

After review and discussion Ms. Cody made a motion to approve the refund for Mr. Charles W. Trombly seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I.

New Business

Mr. Greco informed the Board that there are currently 4 91A's that have received their termination letter and the Board will be required to hold hearings at the July 21, 2022, to determine if their pensions need to be terminated. Mr. Jefferson said he would speak to Mr. Siempos and Rae and Mr. Greco said he would follow up with Mr. Travis and Cimino. The Chairman said if issue isn't resolved the 4 retirees will need to be sent a notice of a hearing.

Mr. Greco updated the Board on the transfer of OPEB Funds from Meketa to PRIM
Mr. Greco told the Board that the Board's Attorney Tom Gorman is speaking with the attorney for PRIM and Town Council may need to be involved to see if Chapter 32B Section 20 was accepted by the Town of Arlington for the process to proceed. Mr. Greco told the Board he would update them with any developments.

Chairman Hughes instructed Mr. Greco to research the company PBI for the cost and procedure for mentioning retirees' death. The Chairman said many Boards at the MACRS conference said they used them, and it may eliminate the annual affidavit process.

Adjourn

Mr. Keshian made a motion at 6:05 PM to adjourn the meeting seconded, by Mr. Jefferson The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantani and Chairman Hughes I.